

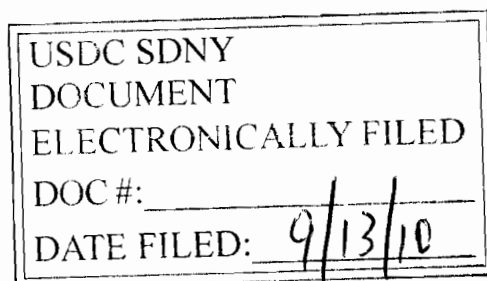
UNITED STATES DISTRICT COURT FOR THE  
SOUTHERN DISTRICT OF NEW YORK

In re THE RESERVE FUND SECURITIES AND DERIVATIVE LITIGATION	09 MD. 2011 (PGG)
SECURITIES AND EXCHANGE COMMISSION,  Plaintiff,  v.  RESERVE MANAGEMENT COMPANY, INC., RESRV PARTNERS, INC., BRUCE BENT SR., and BRUCE BENT II,  Defendants,  and  THE RESERVE PRIMARY FUND,  Relief Defendant.	<b>ECF CASE</b>  09 Civ. 4346 (PGG)  <b><u>ORDER</u></b>

PAUL G. GARDEPHE, U.S.D.J.:

After consultation with counsel for the parties at the September 10, 2010 status conference, this Court makes the following determinations:

It is hereby ORDERED that any party, person or entity wishing to make a submission concerning the proper disposition of the proceeds from Investment Management Insurance Policy No. 427-32-65, issued by National Union Fire Insurance Company of Pittsburgh, Pennsylvania, and naming Reserve Management Company, Inc. ("RMCI"), the Reserve Primary Fund, and the Independent Trustees, among others, as named insureds, shall do so by September 20, 2010.



It is further ORDERED that the parties shall consult as to an appropriate interim payment to RMCI for its costs and expenses from September 2008 to the present, and make a joint submission to this Court concerning this issue by September 15, 2010.

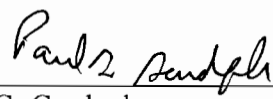
It is further ORDERED that the parties shall consult as to the feasibility of KPMG, the Fund's former auditor, being retained for purposes of concluding its review of the reasonableness of RMCI's fees and expenses, and make a joint submission to this Court concerning this issue by September 15, 2010.

In light of the September 30, 2010 expiration of the current Management Agreement, it is further ORDERED that the parties will consult as to the possible retention of RMCI or another party to serve as transfer agent for the period between September 30, 2010 and the date by which a final distribution of the Fund's remaining assets is made. If payment from the Expense Fund is necessary in order to obtain bids from potential transfer agents, a proposed order to that effect should be submitted as soon as possible.

It is further ORDERED that any submission by Defendants concerning the SEC's bifurcation proposal will be filed by September 15, 2010.

Dated: New York, New York  
September 10, 2010

SO ORDERED.

  
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Paul G. Gardephe  
United States District Judge